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| Response Form to the Consultation Paper |
| ESMA’s technical advice to the Commission on procedural rules for penalties imposed on Benchmark Administrators |

**Responding to this paper**

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **23 January 2021.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

**Instructions**

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

1. Insert your responses to the questions in the Consultation Paper in the present response form.
2. Please do not remove tags of the type <ESMA\_QUESTION\_CP\_TAFI\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
3. If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
4. When you have drafted your response, name your response form according to the following convention: ESMA\_TAFI\_nameofrespondent\_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESMA\_TAFI\_ABCD\_RESPONSEFORM.
5. Upload the form containing your responses, in Word format, to ESMA’s website ([www.esma.europa.eu](http://www.esma.europa.eu) under the heading “Your input – Open Consultations” 🡪 “Consultation on ESMA’s technical advice to the Commission on procedural rules for penalties imposed on Benchmark Administrators”).

**Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publically disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

**Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading [Legal Notice](http://www.esma.europa.eu/legal-notice).

**Who should read this paper**

This paper may be specifically of interest to administrators of benchmarks, contributors to benchmarks and to any investor dealing with financial instruments and financial contracts whose value is determined by a benchmark or with investment funds whose performances are measured by means of a benchmark.

**General information about respondent**

|  |  |
| --- | --- |
| Name of the company / organisation | Click here to enter text. |
| Activity | Choose an item. |
| Are you representing an association? |  |
| Country/Region | Choose an item. |

**Introduction**

***Please make your introductory comments below, if any***

<ESMA\_COMMENT\_CP\_TAFI\_1>

TYPE YOUR TEXT HERE

<ESMA\_COMMENT\_CP\_TAFI\_1>

**Questions**

1. Do you agree with the proposal regarding the right to be heard and the procedure at the stage of the investigation conducted by the investigation officer? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_1>

1. Do you agree with the proposal regarding the file to be submitted by the investigation officer to ESMA? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_2>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_2>

1. Do you agree with the proposal regarding the procedure before ESMA with regards to fines and supervisory measures, including the right to be heard? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_3>

1. Do you agree with the proposal regarding the periodic penalty payments? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_4>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_4>

1. Do you agree with the proposal regarding the access to the file? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_5>

1. Do you agree with the proposal regarding the adoption of interim decisions? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_6>

1. Do you agree with the proposal regarding the limitation periods for the imposition of penalties? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_7>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_7>

1. Do you agree with the proposal regarding the limitation periods for the enforcement of penalties? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_8>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_8>

1. Do you agree with the proposed collection of fines and periodic penalty payments? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_9>

1. Do you agree with the proposed calculation of periods, dates and time limits? Please elaborate on the reasons for your answer.

<ESMA\_QUESTION\_CP\_TAFI\_10>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_CP\_TAFI\_10>